

PARTIAL MORTGAGE PURCHASE CONTRACT

THIS AGREEMENT made effective as of the ____ day of _____, _____.

BETWEEN:

[NAME OF SELLER]
[address]
(the "Seller")

- and -

[NAME OF BUYER]
[address]
(the "Buyer")

1. DESCRIPTION

Seller is the owner and holder of the secured obligation described as follows:

Security Instrument:	
Dated:	
Lien Position:	
Recording No.	
Vol:	
Page:	
County:	
State:	
Original Payor:	
Original Payee:	
Current Payor:	
Current Payee:	
Street Address of Secured Property:	
Legal Description of Property: (see exhibit "A")	
Underlying Encumbrances:	

2. DEFINITIONS

As used herein, these terms have the following meanings:

- (a) **ADDITIONAL EXPENSES:** Any and all of the expenses incurred by Buyer in connection with this Assignment subsequent to the execution of this Assignment, including without limitation, advances on superior liens and encumbrances, costs, disbursements, title and appraisal fees, attorney fees, taxes, insurance premiums, repairs, maintenance expenses, and real estate commissions together with interest thereon at the rate of ____% per annum from the date said expenses were incurred.

- (b) MAKER or PAYOR: The person(s) originally obligated to pay the Note and Security Instrument or the buyer under a Land Sale Contract, together with any and all persons paying, assuming and/or guaranteeing that obligation.
- (c) PAYEE: The person(s) originally entitled to receive payments under the Note and Security Instrument or the original seller under a Land Sale Contract, together with any and all successors and assigns thereof.
- (d) SECURITY INSTRUMENT: The promissory note and trust deed, promissory note and mortgage, land sale contract or other evidence of indebtedness and the real property described therein.